

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2005

	July-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Fiscal YTD	FY05	Ended	Ended
		Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2005	6/30/2005
							Net	Net
LARGE CAP DOMESTIC EQUITY								
<i>Structured Growth</i>								
LA Capital	3,741,065	4.5%	4.5%	4.40%	4.40%	8.17%	N/A	N/A
Total Structured Growth	3,741,065	4.5%	4.5%	4.40%	4.40%	8.17%	10.41%	-8.94%
<i>Russell 1000 Growth</i>				4.89%	4.89%	1.67%	8.37%	-9.80%
<i>Structured Value</i>								
LSV	4,168,926	5.1%	4.5%	3.87%	3.87%	18.24%	9.61%	11.77%
<i>Russell 1000 Value</i>				2.89%	2.89%	14.06%	7.25%	3.12%
<i>Enhanced Russell 1000 Index</i>								
LA Capital	5,017,072	6.1%	6.0%	4.08%	4.08%	7.39%	7.65%	N/A
<i>Russell 1000</i>				3.89%	3.89%	7.92%	7.81%	N/A
<i>Enhanced S&P 500 Index</i>								
Northern Trust	4,953,501	6.0%	6.0%	3.82%	3.82%	6.02%	7.41%	N/A
Westridge	4,947,162	6.0%	6.0%	3.75%	3.75%	6.66%	7.57%	N/A
Total Enhanced S&P 500 Index	9,900,663	12.0%	12.0%	3.78%	3.78%	6.26%	8.01%	N/A
<i>S&P 500</i>				3.72%	3.72%	6.32%	7.39%	N/A
<i>S&P 500 Index</i>								
State Street	2,445,127	3.0%	3.0%	3.72%	3.72%	6.34%	7.40%	-2.83%
<i>S&P 500</i>				3.72%	3.72%	6.32%	7.39%	-2.86%
TOTAL LARGE CAP DOMESTIC EQUITY	25,272,853	30.6%	30.0%	3.94%	3.94%	8.65%	7.93%	-1.61%
<i>S&P 500</i>				3.72%	3.72%	6.32%	7.39%	-2.86%
SMALL CAP DOMESTIC EQUITY								
<i>Manager-of-Managers</i>								
SEI	4,470,486	5.4%	5.0%	6.81%	6.81%	9.36%	12.76%	N/A
<i>Russell 2000 + 200bp</i>				6.50%	6.50%	11.64%	13.28%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	4,470,486	5.4%	5.0%	6.81%	6.81%	9.36%	12.76%	5.14%
<i>Russell 2000</i>				6.34%	6.34%	9.45%	11.73%	5.10%
INTERNATIONAL EQUITY								
<i>Large Cap - Core</i>								
State Street	419,417	0.5%	0.5%	3.04%	3.04%	7.68%	5.74%	-3.05%
<i>MSCI EAFE (1)</i>				3.07%	3.07%	9.59%	5.12%	-4.04%
<i>Large Cap - Active</i>								
Capital Guardian	1,248,986	1.5%	1.5%	3.46%	3.46%	11.23%	4.79%	-4.41%
LSV	1,235,850	1.5%	1.5%	3.45%	3.45%	N/A	N/A	N/A
Bank of Ireland	411,170	0.5%	0.5%	3.29%	3.29%	12.20%	N/A	N/A
Total Large Cap - Active	2,896,005	3.5%	3.5%	3.43%	3.43%	13.74%	4.77%	-4.21%
<i>MSCI EAFE - 50% Hedged</i>				3.40%	3.40%	14.41%	5.24%	-3.97%
<i>Small Cap - Active</i>								
Lazard	424,254	0.5%	0.5%	4.14%	4.14%	19.82%	N/A	N/A
Wellington	418,697	0.5%	0.5%	3.53%	3.53%	12.00%	N/A	N/A
Total Small Cap - Active	842,951	1.0%	1.0%	3.83%	3.83%	15.90%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				3.90%	3.90%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	4,158,373	5.0%	5.0%	3.47%	3.47%	13.12%	7.05%	-2.27%
<i>MSCI EAFE - 50% Hedged</i>				3.40%	3.40%	14.41%	5.24%	-3.97%
DOMESTIC FIXED INCOME								
<i>Core Bond</i>								
Western Asset	4,935,094	6.0%	6.3%	-0.58%	-0.58%	7.25%	4.78%	7.27%
<i>Lehman Aggregate</i>				-0.91%	-0.91%	6.80%	3.15%	5.80%
<i>Index</i>								
Bank of ND	8,817,527	10.7%	11.9%	-1.22%	-1.22%	7.23%	3.25%	6.01%
Bank of ND Match Loan CD Program	1,536,350	1.9%	1.9%	0.42%	0.42%	5.08%	3.75%	4.58%
Total Index	10,353,876	12.5%	13.8%	-0.81%	-0.81%	6.91%	3.27%	5.81%
<i>Lehman Gov/Credit</i>				-1.13%	-1.13%	7.26%	3.56%	5.96%
<i>Convertibles</i>								
TCW	3,928,242	4.8%	4.4%	2.77%	2.77%	-0.23%	9.81%	-2.05%
<i>Merrill Lynch All Convertibles</i>				3.19%	3.19%	0.66%	10.85%	1.00%

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2005

	July-05				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Fiscal YTD	FY05	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2005 Net	6/30/2005 Net
BBB Average Quality								
Wells Capital (formerly Strong)	5,656,767	6.9%	6.3%	-0.50%	-0.50%	12.04%	4.99%	6.25%
<i>Lehman BBB</i>				-0.74%	-0.74%	8.60%	5.94%	5.93%
Private Debt								
Prudential	444,076	0.5%	0.5%	-0.86%	-0.86%	N/A	N/A	N/A
Timberland								
RMK	5,557,357	6.7%	6.7%	-0.08%	-0.08%	14.50%	7.48%	N/A
TIR	13,970,213	16.9%	16.9%	-0.03%	-0.03%	N/A	N/A	N/A
Total Timberland	19,527,570	23.7%	23.7%	-0.04%	-0.04%	44.29%	3.35%	2.00%
							3.12%	N/A
TOTAL DOMESTIC FIXED INCOME	44,845,626	54.3%	55.0%	-0.15%	-0.15%	19.23%	5.41%	5.12%
<i>Lehman Aggregate</i>				-0.91%	-0.91%	6.80%	3.15%	5.80%
INTERNATIONAL FIXED INCOME								
International Sovereign								
UBS Global (Brinson)	1,770,278	2.1%	2.5%	-0.66%	-0.66%	7.92%	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (2)</i>				-0.98%	-0.98%	7.75%	N/A	N/A
International Core								
Brandywine	1,900,983	2.3%	2.5%	-0.55%	-0.55%	11.78%	N/A	N/A
<i>Lehman Global Aggregate (ex-US)</i>				-0.73%	-0.73%	8.10%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	3,671,261	4.4%	5.0%	-0.60%	-0.60%	9.84%	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (2)</i>				-0.98%	-0.98%	7.75%	N/A	N/A
CASH EQUIVALENTS								
Northern Trust STIF/STEP	133,050	0.2%	0.0%	1.56%	1.56%	2.19%	1.61%	2.59%
<i>90 Day T-Bill</i>				0.23%	0.23%	2.15%	0.91%	2.23%
TOTAL FUND	82,551,649	100.0%	100.0%	1.59%	1.59%	14.72%	10.93%	4.24%
POLICY TARGET BENCHMARK				1.05%	1.05%	7.37%	7.03%	3.06%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.